

borrow a lot of money are really taking it in the shins. Many of them are having a hard time surviving, and, personally, I think the way that we could control inflation would be to increase the down payment on those loans. Also, I think we could shorten the time that these customers would have to pay it in. And I think this would certainly help everybody concerned. What this resolution would do is point out some of these things and a copy would be sent to the President of the United States and also to the Nebraska delegation. And so this is why I would say, let's support this resolution.

SENATOR NICHOL: Senator Wesely. We will go over to Senator Chambers....here he is. You are next, Senator Chambers. Excuse me, Senator Wesely, the Clerk says we have a couple amendments on it. Sorry.

CLERK: Mr. President, the first amendment I have is from Senator Hoagland. I believe copies have been distributed, Mr. President.

SENATOR HOAGLAND: Mr. President and Speaker, I have shown Senator Peterson a copy of this amendment and have distributed a copy to each of you along with an article that appeared in this Sunday's New York Times which came around about two hours ago. In that article, let me call it to your attention again, the headline indicates 1983 plan would make U.S. debt 1 trillion, 260 million dollars. 1983 plan would make U.S. debt 1 trillion, 260 billion dollars. Now what my amendment does is it essentially changes the Peterson-Hefner resolution to call on the President and Congress to work together to achieve a balanced budget by 1984. The Federal Reserve System as Senator Peterson and Hefner's resolution indicates has been in place since before 1920. We have had double digit inflation and we have had significant budget deficits only in the last 15 years beginning basically with the Nixon administration as far as the double digit inflation is concerned. Through many, many years of the existence of the Federal Reserve System we have had a very healthy economy. We have had an economy that survived World War I, an economy that survived World War II. We had years of unequalled prosperity in the 1950s. It was only the Vietnam War and the commitment we made there and difficulties in managing our economy in the 1970s and now the early 1980s that have led to these astronomical deficits and these very difficult economic times. Where now this year we are looking at a deficit in the coming federal fiscal year of approximately 100 billion dollars, we are looking at unemployment at 9 percent, and